The release and retention of seized assets is determined at different stages of Income Tax proceedings, such as

(i) proceedings under section 132(5) and under section 132(12)

(ii) assessment and penalty proceedings and

(iii) appellate proceedings.

Therefore, it is not possible to maintain statistics relating to retention and release of assets seized during a particular period.

(d) and (e). An enquiry has been initiated to fix responsibility on the officials responsible for the mistake in preparing the Panchnama.

World Bank Advice on NRI Deposits

274. SHRI RAM NAIK: Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank has advised the Union Government to reduce the dependence of economy on Non-resident Indians deposits and to explore ways for raising funds from overseas through other schemas and mechanisms; and

(b) if so, the reaction of the Union Government thereto?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir, the World Bank, in its country Economic Memorandum (1991) on India, has written that as a matter of prudent debt management strategy India should try to reduce its dependence on NRI deposits and rely more on alternative instruments with longer maturities and more predictable servicing profiles like bonds.

(b) Government of India has constituted a High Level Committee on Balance of Payments under Chairmanship of Dr. C. Rangarajan, Member, Planning Commission whose terms of reference include examining and suggesting ways of changing the existing structure of debt. All suggestions in this regard, including that of World Bank will be examined by the Committee.

Tax Collection

275. SHRI RAM NAIK: Will the Minister of FINANCE be pleased to state:

(a) the amount of direct taxes collected from April 1, 1990 to September 30, 1990 and from April 1, 1991 to September 30, 1991;

(b) the specific reasons for the difference;

(c) whether the direct taxes collection during 1991 is higher;

(d) if so, whether the Government have enquired why similar efforts to increase tax collection could not be made by the tax collecting officers last year; and

(e) if not, whether the Government propose to do so hereafter?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The aggregate amount of direct taxes collected from April, 1990 to September 30, 1990 was Rs. 2476 crores and from April 1, 1991 to September 30, 1991 war Rs.3471 crores.

(b) The main reason for the increase in collection this year are as follows:-

(i) The positive impact of the new additional resource mobilisation measures